

APPENDIX DATED 12 JULY 2023

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

This appendix (“**Appendix**”) is circulated to the shareholders of Medinex Limited (the “**Company**”), together with the Company’s annual report for the financial year ended 31 March 2023 (“**Annual Report**”). The notice of the Annual General Meeting and the accompanying proxy form are enclosed with the Annual Report.

Capitalised terms appearing on the cover of this Appendix have the same meanings as defined herein.

If you have sold or transferred all your ordinary shares in the share capital of the Company represented by physical share certificate(s), you should immediately forward this Appendix, the Annual Report, the notice of the Annual General Meeting and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or the transfer was effected, for onward transmission to the purchaser or the transferee.

This Appendix has been prepared by the Company and reviewed by the Company’s sponsor, Novus Corporate Finance Pte. Ltd. (the “**Sponsor**”), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist.

This Appendix has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Appendix, including the correctness of any of the statements or opinions made or reports contained in this Appendix.

The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.



Medinex Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 200900689W)

APPENDIX TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

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DEFINITIONS

In this Appendix, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

“ACRA”	Accounting and Corporate Regulatory Authority
“Act” or “Companies Act”	Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“AGM”	The annual general meeting of the Company
“Annual Report”	The annual report of the Company for FY2023
“Appendix”	This Appendix to Shareholders dated 12 July 2023 in respect of the proposed renewal of the Share Buy-Back Mandate
“Associate”	<p>(a) in relation to any individual, including a director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:</p> <ul style="list-style-type: none">(i) his immediate family;(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more <p>(b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>
“Average Closing Price”	Has the meaning ascribed to it in Section 3.4 of this Appendix
“Board of Directors” or “Board”	The board of directors of the Company for the time being
“Catalist”	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended or modified from time to time
“CDP”	The Central Depository (Pte) Limited
“Company”	Medinex Limited
“Constitution”	The constitution of the Company, as amended, supplemented or modified from time to time
“Control”	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company

DEFINITIONS

“Controlling Shareholder”	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company; or (b) in fact exercises Control over the Company
“Directors”	The directors of the Company for the time being
“EPS”	Earnings per Share
“FY”	Financial year of the Company ended 31 March
“Group”	The Company and its subsidiaries
“Jessie Low”	Jessie Low Mui Choo, the Executive Director and Chief Executive Officer of the Company
“JL Concert Party Group”	Has the meaning ascribed to it in Section 6.5 of this Appendix
“Latest Practicable Date”	20 June 2023, being the latest practicable date prior to the printing of this Appendix
“Market Day”	A day on which SGX-ST is open for securities trading
“Market Purchase”	Has the meaning ascribed to it in Section 3.3 of this Appendix
“NAV”	Net asset value
“NTA”	Net tangible assets
“Off-Market Purchase”	Has the meaning ascribed to it in Section 3.3 of this Appendix
“Proxy Deadline”	3.00 p.m. on 24 July 2023 (being at least 72 hours before the time appointed for holding the AGM)
“Relevant Period”	The period commencing from the date on which the AGM was held and expiring on the date the next AGM is held or is required by law to be held, or the date on which the Share buy-backs are carried out to the full extent mandated, or the date on which the authority conferred in the Share Buy-Back Mandate is varied or revoked by the Shareholders in a general meeting, whichever is earliest
“Securities Account”	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“SFA” or “Securities and Futures Act”	The Securities and Futures Act 2001, as amended or modified from time to time
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Share(s)”	Ordinary share(s) in the share capital of the Company
“Shareholders”	The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares

DEFINITIONS

“Share Buy-Back Mandate”	The general and unconditional mandate given by Shareholders to authorise the Directors to exercise all the powers of the Company to purchase or otherwise acquire issued Shares within the Relevant Period, in accordance with the terms set out in this Appendix, as well as the rules and regulations set forth in the Companies Act and the Catalist Rules
“SIC”	Securities Industry Council
“Sponsor”	Novus Corporate Finance Pte. Ltd.
“Substantial Shareholder”	A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued share capital of the Company
“Takeover Code”	The Singapore Code on Take-overs and Mergers, and all practice notes, rules and guidelines thereunder, as may from time to time be issued or amended
“TLM Concert Party Group”	Has the meaning ascribed to it in Section 6.5 of this Appendix
“Treasury Shares”	Issued Shares of the Company which have been purchased by the Company in circumstances which Section 76H of the Companies Act applies and since purchase, have been continuously held by the Company

Currencies, Units and Others

“S\$” and “cents”	Singapore dollars and cents, respectively
“%” or “per cent.”	Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include corporations.

Any reference in this Appendix to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Appendix shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day in this Appendix shall be a reference to Singapore time, unless otherwise stated. Any discrepancies in this Appendix between the amounts listed and the total thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures which precede them.

LETTER TO SHAREHOLDERS

Directors

Tan Lee Meng	Non-Executive Chairman
Jessie Low	Executive Director and Chief Executive Officer
Lim Tai Toon	Lead Independent Non-Executive Director
Ye Binlin	Independent Non-Executive Director
Venkata Subramanian s/o Sreenivasan	Independent Non-Executive Director

Registered Office

111 North Bridge
Road #23-04
Peninsula Plaza
Singapore 179098

12 July 2023

To: The Shareholders of Medinex Limited

Dear Shareholder,

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

1. INTRODUCTION

The Directors are proposing to seek Shareholders' approval at the forthcoming AGM to be held on 27 July 2023 (the "**2023 AGM**") for the proposed renewal of the Share Buy-Back Mandate.

The purpose of this Appendix is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the proposed renewal of the Share Buy-Back Mandate to be tabled at the forthcoming 2023 AGM. The notice of the 2023 AGM is set out on pages 99 to 102 of the Annual Report.

The SGX-ST and Sponsor take no responsibility for the contents of this Appendix, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Appendix.

2. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

2.1 Background

At the extraordinary general meeting ("**EGM**") of the Company held on 30 September 2022, Shareholders had approved the adoption of the Share Buy-Back Mandate to enable the Company to purchase or otherwise acquire its issued Shares. The rationale for, and the authority and limitations on, the Share Buy-Back Mandate were set out in the Circular dated 15 September 2022 in relation to the EGM.

The existing Share Buy-Back Mandate will, unless renewed, expire on the date of the forthcoming 2023 AGM. Accordingly, Shareholders' approval is being sought for the renewal of the Share Buy-Back Mandate at the 2023 AGM.

If approved by Shareholders at the 2023 AGM, the authority conferred by the Share Buy-Back Mandate will take effect from the date of the AGM for the Relevant Period. The Companies Act allows a listed company to purchase its own shares. The information required in compliance with the Catalyst Rules and the Companies Act is provided below.

2.2 Rationale for the Proposed Renewal of the Share Buy-Back Mandate

The Share Buy-Back Mandate will give the Company the flexibility to purchase or otherwise acquire its Shares if and when circumstances permit, during the period that the Share Buy-Back Mandate is in force. The Directors believe that Share buy-backs would allow the Company and its Directors to better manage the Company's share capital structure, dividend payout and cash reserves. In

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addition, it also provides the Directors a mechanism to facilitate the return of surplus cash over and above the Company's ordinary capital requirements in an expedient and cost-efficient manner, and the opportunity to exercise controlover the Company's share capital structure with a view to enhance the EPS and/or NAV per Share.

The Company has, at present, two share-based incentive schemes, namely the Performance Share Plan and the Employee Share Option Scheme (the "**Schemes**"). Share buy-backs by the Company will enable the Directors to utilise the Shares which are purchased or acquired, and held as Treasury Shares, to satisfy the Company's obligation to furnish Shares to participants under these Schemes, thus giving the Company greater flexibility to manage and minimise the dilution impact (if any) arising from the Schemes by delivering existing Shares instead of issuing new Shares.

The Directors further believe that Share buy-backs by the Company will help mitigate short-term market volatility, offset the effects of short-term speculation and bolster Shareholders' confidence.

If and when circumstances permit, the Directors will decide whether to effect the Share buy-backs via market purchases or off-market purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. The Directors do not propose to carry out Share buy-backs to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity and/or the orderly trading of the Shares and/or the financial position of the Company or the Group.

3. TERMS OF THE SHARE BUY-BACK MANDATE

The authority and limitations placed on purchases and acquisitions of Shares by the Company under the Share Buy-Back Mandate are summarised below:

3.1 Maximum Number of Shares

The maximum number of Shares that may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate during the Relevant Period is limited to that number of Shares representing not more than 10% of the issued share capital of the Company, ascertained as at the date of the 2023 AGM at which the renewal of the Share Buy-Back Mandate is approved (the "**Approval Date**"), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered. For purposes of calculating the percentage of issued Shares above, any of the Shares which are held as Treasury Shares and subsidiary holdings (if applicable) will be disregarded.

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

For illustrative purposes only, based on the existing issued and paid-up share capital of the Company as at the Latest Practicable Date of 132,691,176 Shares, excluding Treasury Shares and subsidiary holdings, and assuming that no further Shares are issued and no further Shares are purchased or acquired and held by the Company as Treasury Shares on or prior to the date of the forthcoming 2023 AGM, the Company may purchase or acquire up to 13,269,117 Shares (representing ten per cent. (10%) of the issued and paid-up share capital of the Company) pursuant to the Share Buy-Back Mandate.

As at Latest Practicable Date, the Company does not have any Treasury Shares nor subsidiary holdings.

(a) Where Shares purchased or acquired are held as Treasury Shares

As stated in section 4.2 of this Appendix, the aggregate number of Shares held by the Company as Treasury Shares shall not at any time exceed 10% of the total number of Shares in issue at that time. On the basis of the aforesaid limit and that the Company does not hold any Treasury Shares as at the Latest Practicable Date, the maximum number of

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Shares which can be purchased or acquired by the Company and be held as Treasury Shares is 13,269,117 Shares, representing 10% of the total number of Shares in issue (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date.

- (b) Where Shares purchased or acquired are cancelled

The maximum number of Shares which can be purchased or acquired by the Company and cancelled is 13,269,117 Shares, representing 10% of the total number of Shares in issue (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date.

3.2 Duration of Authority

Purchases or acquisitions of Shares may be made during the Relevant Period, at any time and from time to time, on and from the Approval Date, up to the earliest of:

- (a) the conclusion of the next AGM or the date by which such AGM is required by law to be held; or
- (b) the date on which the Share buy-backs are carried out to the full extent mandated; or
- (c) the date on which the authority conferred in the Share Buy-Back Mandate is varied or revoked by the Shareholders in a general meeting.

The authority conferred by the Share Buy-Back Mandate to purchase or acquire Shares may be renewed at each AGM or any other general meeting of the Company.

3.3 Manner of Purchase of Shares

Purchases of Shares may be made by way of:

- (a) a market purchase ("**Market Purchase**"), transacted on the SGX-ST through the ready market and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/ or
- (b) an off-market purchase ("**Off-Market Purchase**"), effected otherwise than on the SGX-ST pursuant to an equal access scheme in accordance with Section 76C of the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buy-Back Mandate, the Catalist Rules, Constitution and the Companies Act as they consider fit in the interest of the Company in connection with or in relation to any equal access scheme(s).

An Off-Market Purchase must also satisfy all the following conditions under the Companies Act:

- (a) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (b) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
- (c) the terms of all the offers shall be the same, except that there shall be disregarded, where applicable:
 - (i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
 - (ii) differences in consideration attributable to the fact that the offers relate to Shares with

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different amounts remaining unpaid; and

- (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, Rule 870 of the Catalist Rules provides that, in making an Off-Market Purchase in accordance with any equal access scheme(s), the Company must issue an offer document to all Shareholders, which must contain at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed Share buy-back;
- (d) the consequences, if any, of the Share buy-backs by the Company that will arise under the Takeover Code or other applicable take-over rules;
- (e) whether the Share buy-backs, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (f) details of any Share buy-backs made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases in accordance with an equal access scheme), setting out the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

3.4 Maximum Purchase Price

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors.

However, the purchase price to be paid for the Shares must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter),

(the “**Maximum Price**”) in either case, excluding related expenses of the purchase.

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of shares was made, or as the case may be, before the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days period and the day on which the purchases are made.

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

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4. STATUS OF PURCHASED SHARES UNDER THE SHARE BUY-BACK MANDATE

At the time of each purchase of Shares by the Company, the Directors will decide whether the Shares purchased will be cancelled or kept as Treasury Shares, or partly cancelled and partly kept as Treasury Shares, depending on the needs of the Company at that time.

4.1 Cancellation

A Share purchased or acquired by the Company is, unless held as a Treasury Share in accordance with the Companies Act, treated as cancelled immediately on purchase or acquisition. On such cancellation, all rights and privileges attached to the Share will expire on cancellation.

The total number of issued Shares will be diminished by the number of Shares which are purchased or acquired and cancelled by the Company. All Shares purchased and cancelled by the Company will be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase or cancellation.

4.2 Treasury Shares

Under the Companies Act, a company may hold Shares purchased or acquired as Treasury Shares provided that:

(a) Maximum Holdings

The number of Shares held as Treasury Shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with the applicable provisions of the Companies Act.

(b) Voting and Other Rights

The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made to the Company in respect of Treasury Shares. However, the allotment of Shares as fully paid bonus shares in respect of Treasury Shares is allowed. A subdivision of any Treasury Shares into Treasury Shares of a larger amount, or consolidation of any Treasury Shares into Treasury Shares of a smaller amount, is also allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

(c) Disposal and Cancellation

Where Shares are held as Treasury Shares, the Company may at any time:

- (i) sell the Treasury Shares for cash;
- (ii) transfer the Treasury Shares for the purposes of, or pursuant to any share schemes of the Company, whether for employees, directors or other persons;
- (iii) transfer the Treasury Shares as consideration for the acquisition of Shares in, or assets of, another company or assets of a person;
- (iv) cancel the Treasury Shares; or
- (v) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister for Finance of Singapore.

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4.3 Requirements of Catalist Rules

The Company, upon undertaking any sale, transfer, cancellation and/or use of Treasury Shares, will comply with Rule 704(31) of the Catalist Rules, which provides that an issuer must make an immediate announcement thereof, stating the following:

- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of Treasury Shares sold, transferred, cancelled and/or used;
- (d) number of Treasury Shares before and after such sale, transfer, cancellation and/or use;
- (e) percentage of the number of Treasury Shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (f) value of the Treasury Shares if they are used for a sale or transfer, or cancelled.

5. SOURCE OF FUNDS FOR SHARE BUY-BACKS

The Company may only apply funds for the Share Buy-Back Mandate in accordance with the Companies Act, Constitution and the applicable laws in Singapore. The Company may not buy Shares for a consideration other than cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the Catalist Rules. As stated in the Companies Act, the Share buy-back may be made out of the Company's profits or capital so long as the Company is solvent.

Pursuant to Section 76F(4) of the Companies Act, the Company is solvent if:

- (a) there is no ground on which the company could be found to be unable to pay its debts;
- (b) if:
 - (i) it is intended to commence winding up of the company within the period of 12 months immediately after the date of the payment, the company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or
 - (ii) it is not intended to commence winding up, the company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and
- (c) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase, acquisition, variation or release (as the case may be), become less than the value of its liabilities (including contingent liabilities).

In determining whether the Company is solvent, the Directors must have regard to the most recently audited financial statements, other relevant circumstances, and may rely on valuations or estimates of assets or liabilities. In determining the value of contingent liabilities, the Directors may take into account the likelihood of the contingency occurring, as well as any counter-claims by the Company.

When Shares are purchased or acquired, and cancelled:

- (a) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of the purchase price paid by the Company for the Shares (including brokerage, stamp duties, commission, applicable goods and services tax, clearance fees and other related expenses) (the "**Purchase Price**") and the amount available for the distribution of dividends by the Company will not be reduced;

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- (b) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits and the amount available for distribution of dividends by the Purchase Price; or
- (c) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits proportionately by the Purchase Price.

The Company may use internal resources and/or external borrowings to finance purchases and acquisitions of its Shares pursuant to the Share Buy-Back Mandate.

The Directors do not propose to exercise the Share Buy-Back Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Company and the Group would be materially adversely affected.

6. TAKE-OVER IMPLICATIONS UNDER THE TAKEOVER CODE

6.1 Appendix 2 of the Takeover Code

Appendix 2 of the Takeover Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

6.2 Obligation to make a take-over offer

Rule 14 of the Takeover Code (“**Rule 14**”) requires, *inter alia*, that except with the consent of the SIC, where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six months additional shares carrying more than 1% of the voting rights,

such person must extend offers immediately, on the basis set out in Rule 14 to the holders of any class of shares in the capital which carries votes and in which such person or persons acting in concert with him hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

In calculating the percentages of voting rights of such person and their concert parties, Treasury Shares shall be excluded.

6.3 Persons acting in concert

Persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert, namely, (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts) and (b) a company, its parent company, subsidiaries and fellow subsidiaries, and their associated companies and companies whose associated companies include any of the aforementioned companies, and an person who has provided financial assistance (other than a bank

LETTER TO SHAREHOLDERS

in the ordinary course of business) to any of the aforementioned for the purchase of voting rights. For this purpose, ownership or control of 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Directors and persons acting in concert (as such term is defined in the Takeover Code) with them respectively, will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Takeover Code.

6.4 Effect of Rule 14 and Appendix 2 of the Takeover Code

In general terms, the effect of Rule 14 and Appendix 2 of the Takeover Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a mandatory take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares:

- (a) the voting rights of such Directors and persons acting in concert with them would increase to 30% or more; or
- (b) in the event that such Directors and persons acting in concert with them hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and persons acting in concert with them would increase by more than 1% in any period of six months.

Under Appendix 2 of the Takeover Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares:

- (i) the voting rights of such Shareholder would increase to 30% or more; or
- (ii) if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months.

Such Shareholder need not abstain from voting in respect of the ordinary resolution authorising the renewal of the Share Buy-Back Mandate.

Shareholders will be subject to the provisions of Rule 14 of the Takeover Code if they acquire voting Shares after the Company's purchase or acquisition of its own Shares. For this purpose, an increase in the percentage of voting rights as a result of the Company's purchase or acquisition of its own Shares will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than 1% in any period of six months.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Takeover Code as a result of any purchase or acquisition of Shares by the Company should consult their professional advisers and/or SIC and/or other relevant authorities at the earliest opportunity.

6.5 Information on the Concert Party Groups

Details of the shareholdings of the Directors and Substantial Shareholders of the Company as of the Latest Practicable Date are set out in Section 13 below.

As at the Latest Practicable Date, Mr. Tan Lee Meng, the Non-Executive Chairman of the Company, holds 12,122,040 Shares, representing approximately 9.14% of the issued Shares. Mr. Tan Lee Meng is also a director of Shinex Capital Pte. Ltd., which holds 8,674,460 Shares, representing approximately 6.54% of the issued Shares. Mr. Tan Lee Meng is also the son of Mr. Tan Tin Nam, who holds 240,000 Shares, representing approximately 0.18% of the total issued Shares. The aforementioned persons would be presumed to be concert parties for the purposes of the Takeover Code (the "**TLM Concert Party Group**"), holding an aggregate of 21,036,500 Shares, representing approximately 15.85% of the issued Shares.

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As at the Latest Practicable Date, Ms. Jessie Low, the Executive Director and Chief Executive Officer of the Company, holds 27,743,340 Shares, representing approximately 20.91% of the issued Shares. Ms. Jessie Low's husband, Mr. Karunanithi s/o Letchumanan, holds 390,000 Shares, representing approximately 0.29% of the total issued Shares. Ms. Jessie Low's sister, Ms. Low Mui Keow, Valerie, holds 1,483,636 Shares, representing approximately 1.12% of the total issued Shares. The aforementioned persons would be presumed to be concert parties for the purposes of the Takeover Code (the "**JL Concert Party Group**"), holding an aggregate of 29,616,976 Shares, representing approximately 22.32% of the issued Shares.

6.6 Consequence of Share Purchases or Acquisitions by the Company

Based on the information in the Register of Directors' Shareholdings and Register of Substantial Shareholders as at the Latest Practicable Date, the purchase or acquisition by the Company of the maximum of 10% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) will result in (a) an increase in the holdings of the TLM Concert Party Group in the Shares from approximately 15.85% to 17.62%; and (b) an increase in the holdings of the JL Concert Party Group in the Shares from approximately 22.32% to 24.80%.

The foregoing is on the basis that (a) there is no change in the number of Shares in which the Directors have an interest in as at the Latest Practicable Date; (b) there are no further issues of Shares; and (c) no further Shares are purchased or acquired and held by the Company as Treasury Shares and no Shares are held as subsidiary holdings on or prior to the 2023 AGM.

Accordingly, the Company and its Directors are not aware of any shareholder who would be obliged to make a mandatory take-over offer for the Company under Rule 14 in the event that the Company purchases or acquires the maximum of 13,269,117 Shares (being 10% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date) pursuant to the Share Buy-Back Mandate.

The statements herein do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Takeover Code. Shareholders who are in doubt are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity as to whether an obligation to make a takeover offer would arise by reason of any share purchases or acquisitions by the Company pursuant to the Share Buy-Back Mandate.

7. FINANCIAL IMPACT

7.1 Assumptions

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares that may be made pursuant to the Share Buy-Back Mandate on the financial effects as it would depend on factors such as the aggregate number of Shares purchased or acquired, the purchase prices paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases or acquisitions, whether the purchase or acquisition is made out of profits or capital, and whether the Shares purchased are held in treasury or cancelled. The financial effects presented in this Section of this Appendix are based on the assumptions set out below:

(a) Information as at the Latest Practicable Date

The Company has a total of 132,691,176 Shares in issue (excluding Treasury Shares and subsidiary holdings). The Company does not hold any Treasury Shares nor subsidiary holdings.

(b) Illustrative Financial Effects

Purely for illustrative purposes, on the basis of 132,691,176 Shares in issue as at the Latest Practicable Date (excluding Treasury Shares and subsidiary holdings) and assuming no further Shares are issued and no further Shares are held by the Company as Treasury Shares and there are no subsidiary holdings on or prior to the 2023 AGM, the purchase by the Company of 10% of its issued Shares will result in the purchase of 13,269,117 Shares (if Shares are

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purchased or acquired and held as Treasury Shares) or 13,269,117 Shares (if Shares are purchased or acquired and cancelled).

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 13,269,117 Shares (if the Shares were to be held as Treasury Shares) or 13,269,117 Shares (if the Shares were to be cancelled) at the Maximum Price of S\$0.20 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 13,269,117 Shares is approximately S\$2.67 million respectively.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 13,269,117 Shares (if the Shares were to be held as Treasury Shares) or 13,269,117 Shares (if the Shares were to be cancelled) at the Maximum Price of S\$0.23 for each Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the five Market Days on which transactions in the Shares were recorded SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of or 13,269,117 Shares is approximately S\$3.05 million respectively;

- (c) the Share buy-back will be funded by the Company solely from external borrowings;
- (d) the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate had taken place on 1 April 2022 for the purpose of computing the financial effects on the EPS of the Group;
- (e) the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate had taken place on 31 March 2023 for the purpose of computing the financial effects on Shareholders' equity, NTA per Share and gearing of the Company and the Group; and
- (f) transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate are insignificant and are ignored for the purpose of computing the financial effects.

7.2 Pro Forma Financial Effects

For illustrative purposes only and on the basis of the assumptions set out above and assuming that the Share buy-backs will be funded by the Company solely from external borrowings, the financial effects of:

- (a) the acquisition of 10% of the issued Shares, excluding Treasury Shares and subsidiary holdings, comprising 13,269,117 Shares as at the Latest Practicable Date by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy-Back Mandate by way of purchases made entirely out of external borrowings and held as Treasury Shares ("**Scenario A**"); and
- (b) the acquisition of 10% of the issued Shares, excluding Treasury Shares and subsidiary holdings, comprising 13,269,117 Shares as at the Latest Practicable Date, by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy-Back Mandate by way of purchases made entirely out of external borrowings and cancelled ("**Scenario B**"),

on the audited financial statements of the Group and the Company for the financial year ended 31 March 2023 ("**FY2023**") are as follows:

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Scenario A (As at 31 March 2023)

(S\$'000)	Group			Company		
	Before Share Buy Back	After Market Purchase	After Off-Market Purchase	Before Share Buy Back	After Market Purchase	After Off-Market Purchase
Share Capital and Reserves	13,210,439	13,210,439	13,210,439	15,171,317	15,171,317	15,171,317
Retained Earnings	4,359,153	4,359,153	4,359,153	3,227,618	3,227,618	3,227,618
Total Shareholders' Equity	17,569,592	17,569,592	17,569,592	18,398,935	18,398,935	18,398,935
NTA	8,000,285	5,331,866	4,949,715	18,398,935	15,730,516	15,348,365
Current Assets	7,040,126	7,040,126	7,040,126	2,055,939	2,055,939	2,055,939
Current Liabilities	3,196,450	3,196,450	3,196,450	996,297	996,297	996,297
Working Capital	3,843,676	3,843,676	3,843,676	1,059,642	1,059,642	1,059,642
Total Borrowings	2,338,643	5,007,062	5,389,213	-	2,668,419	3,050,570
Cash and cash equivalents	4,151,534	4,151,534	4,151,534	1,113,589	1,113,589	1,113,589
Number of issued Shares ⁽¹⁾	132,691,176	119,422,059	119,422,059	132,691,176	119,422,059	119,422,059
Number of Treasury Shares	-	13,269,117	13,269,117	-	13,269,117	13,269,117
Weighted average number of Shares	132,691,176	119,422,059	119,422,059	132,691,176	119,422,059	119,422,059
Profit for the period attributable to shareholders	1,700,180	1,700,180	1,700,180	2,402,486	2,402,486	2,402,486
Financial Ratios						
NAV per share ⁽²⁾ (Singapore cents)	6.03	4.46	4.14	13.87	13.17	12.85
Gearing ⁽³⁾ (times)	0.13	0.28	0.31	-	0.15	0.17
Current Ratio (times)	2.20	2.20	2.20	2.06	2.06	2.06
Basic EPS ⁽⁴⁾ (Singapore cents)	1.28	1.42	1.42	1.81	2.01	2.01

Notes:

- (1) Based on the issued share capital of 132,691,176 Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) NAV per Share equals to equity attributable to owners of the Company divided by the number of Shares outstanding as at the Latest Practicable Date.
- (3) Gearing equals to total borrowings divided by total equity.
- (4) EPS equals to profit attributable to owners of the Company divided by the weighted average number of Shares outstanding during FY2023.

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Scenario B (As at 31 March 2023)

(\$'000)	Group			Company		
	Before Share Buy Back	After Market Purchase	After Off-Market Purchase	Before Share Buy Back	After Market Purchase	After Off-Market Purchase
Share Capital and Reserves	13,210,439	13,210,439	13,210,439	15,171,317	15,171,317	15,171,317
Retained Earnings	4,359,153	4,359,153	4,359,153	3,227,618	3,227,618	3,227,618
Total Shareholders' Equity	17,569,592	17,569,592	17,569,592	18,398,935	18,398,935	18,398,935
NTA	8,000,285	5,331,866	4,949,715	18,398,935	15,730,516	15,348,365
Current Assets	7,040,126	7,040,126	7,040,126	2,055,939	2,055,939	2,055,939
Current Liabilities	3,196,450	3,196,450	3,196,450	996,297	996,297	996,297
Working Capital	3,843,676	3,843,676	3,843,676	1,059,642	1,059,642	1,059,642
Total Borrowings	2,338,643	5,007,062	5,389,213	-	2,668,419	3,050,570
Cash and cash equivalents	4,151,534	4,151,534	4,151,534	1,113,589	1,113,589	1,113,589
Number of issued Shares ⁽¹⁾	132,691,176	119,422,059	119,422,059	132,691,176	119,422,059	119,422,059
Number of Treasury Shares	-	-	-	-	-	-
Weighted average number of Shares	132,691,176	119,422,059	119,422,059	132,691,176	119,422,059	119,422,059
Profit for the period attributable to shareholders	1,700,180	1,700,180	1,700,180	2,402,486	2,402,486	2,402,486
Financial Ratios						
NAV per share ⁽²⁾ (Singapore cents)	6.03	4.46	4.14	13.87	13.17	12.85
Gearing ⁽³⁾ (times)	0.13	0.28	0.31	-	0.15	0.17
Current Ratio (times)	2.20	2.20	2.20	2.06	2.06	2.06
Basic EPS ⁽⁴⁾ (Singapore cents)	1.28	1.42	1.42	1.81	2.01	2.01

Notes:

- (1) Based on the issued share capital of 132,691,176 Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) NAV per Share equals to equity attributable to owners of the Company divided by the number of Shares outstanding as at the Latest Practicable Date.
- (3) Gearing equals to total borrowings divided by total equity.
- (4) EPS equals to profit attributable to owners of the Company divided by the weighted average number of Shares outstanding during FY2023.

The actual impact will depend on the number and price of the Shares bought back. As stated, the Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements, financial position and/or gearing of the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions. The Share Buy-Back Mandate will be exercised with a view to enhance the EPS and/or NAV per Share of the Group.

Shareholders should note that the financial effects illustrated above, based on the respective aforesaid assumptions, are for illustrative purposes only. In particular, it is important to note

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that the above analysis is based on the audited financial statements of the Company and the Group for FY2023, and is not necessarily representative of the future financial performance of the Company and the Group.

It should be noted that although the Share Buy-Back Mandate would authorise the Company to purchase or otherwise acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or otherwise acquire the entire 10% of the issued Shares. In addition, the Company may cancel, or hold as Treasury Shares, all or part of the Shares purchased or otherwise acquired. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a Share purchase before execution.

8. TAX IMPLICATIONS

Shareholders who are in doubt as to their respective tax positions or any such tax implications or who may be subject to tax in a jurisdiction other than Singapore should consult their own professional advisers.

9. INTERESTED PERSONS

The Company is prohibited from knowingly buying Shares on Catalist from an interested person, that is, a Director, the chief executive officer of the Company or Controlling Shareholder of the Company or any of their Associates, and an interested person is prohibited from knowingly selling his/her Shares to the Company.

10. REPORTING REQUIREMENTS UNDER THE COMPANIES ACT

Within 30 days of the passing of a Shareholders' resolution to approve the purchases of Shares by the Company, the Company shall lodge a copy of such resolution with ACRA. Within 30 days of a purchase of Shares on Catalist or otherwise, the Company shall lodge with ACRA the notice of the purchase in the prescribed form, such notification including, *inter alia*, details of the purchase, the total number of Shares purchased by the Company, the total number of Shares cancelled, the number of Shares held as Treasury Shares, the Company's issued ordinary share capital before and after the purchase of Shares, the amount of consideration paid by the Company for the purchase, and whether the Shares were purchased out of the profits or the capital of the Company.

11. CATALIST RULES

Public float

The Catalist Rules requires a listed company to ensure that at least 10% of the total number of any class of its listed securities must be held by public shareholders. The "public", as defined under the Catalist Rules, are persons other than the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the associates of such persons.

As at the Latest Practicable Date, approximately 28.22% of the issued share capital of the Company is held in the hands of the public. Assuming that the Company purchased the maximum of 10% of its issued share capital as at the Latest Practicable Date from members of the public by way of a Market Purchase, the percentage of Shares held by the public would be reduced to approximately 20.24%.

Accordingly, the Company is of the view that there is a sufficient number of issued Shares held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full 10% limit pursuant to the Share Buy-Back Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to adversely affect the orderly trading of Shares.

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The Directors will use their best efforts to ensure that the Company does not effect buy-back of Shares if the buy-back of Shares would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the listing status of the Company or adversely affect the orderly trading of the Shares.

Maximum Price

Under the Catalist Rules, a listed company may only purchase shares by way of a market acquisition at a price which is not more than 5% above the average of the closing market prices of the Shares over the last five market days, on which transactions in the Share were recorded, before the day on which the purchases are made and deemed to be adjusted for any corporate action that occurs during the relevant five market days period and the day on which the purchases are made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in Section 3.4 of this Appendix, conforms to this restriction.

Disclosure Requirements

Additionally, the Catalist Rules also specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase of any of its Shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement shall include, *inter alia*, details of the total number of Shares authorised for purchase, the date of purchase, the total number of Shares purchased, the purchase price per Share or (in the case of Market Purchases) the purchase price per Share or the highest price and lowest price per Share, the total consideration paid for the Shares and the number of issued Shares after purchase, in the form prescribed under the Catalist Rules.

Dealing in Securities

While the Catalist Rules does not expressly prohibit any purchase of Shares by a listed company during any particular time, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced.

Further, in conformity with the best practices on dealing with securities under the Catalist Rules, the Company will not purchase or acquire any Shares during the period commencing one month before the announcement of the Company’s half year and full year financial statements, and ending on the date of announcement of the relevant results.

12. SHARES BOUGHT BY THE COMPANY IN THE PREVIOUS 12 MONTHS

No purchase or acquisitions of Shares have been made by the Company in the 12 months immediately preceding the Latest Practicable Date.

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13. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

	Before Share Buy-Back				After Share Buy-Back			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
Directors								
Tan Lee Meng ⁽³⁾	12,122,040	9.14	-	-	12,122,040	10.15	-	-
Jessie Low ⁽⁴⁾	27,743,340	20.91	390,000	0.29	27,743,340	23.23	390,000	0.33
Lim Tai Toon	-	-	-	-	-	-	-	-
Ye Binlin	25,000	0.02	-	-	25,000	0.02	-	-
Venkata Subramanian s/o Sreenivasan	-	-	-	-	-	-	-	-
Substantial Shareholders (other than Directors)								
HC Surgical Specialists Limited	30,071,050	22.66	12,460,110 ⁽⁵⁾	9.39	30,071,050	25.18	12,460,110 ⁽⁵⁾	10.43
Shinex Capital Pte. Ltd.	8,674,460	6.54	12,460,110 ⁽⁶⁾	9.39	8,674,460	7.26	12,460,110 ⁽⁶⁾	10.43
HSN Healthcare Pte. Ltd.	12,460,110	9.39	-	-	12,460,110	10.43	-	-
Dr. Heah Sieu Min	-	-	30,071,050 ⁽⁷⁾	22.66	-	-	30,071,050 ⁽⁷⁾	25.18
Dr. Chia Kok Hoong	-	-	30,071,050 ⁽⁸⁾	22.66	-	-	30,071,050 ⁽⁸⁾	25.18
Shine Medi-Capital Pte. Ltd.	-	-	8,674,460 ⁽⁹⁾	6.54	-	-	8,674,460 ⁽⁹⁾	7.26
Sia Ling Sing	-	-	8,674,460 ⁽¹⁰⁾	6.54	-	-	8,674,460 ⁽¹⁰⁾	7.26
Lim Ewe Ghee	-	-	8,674,460 ⁽¹¹⁾	6.54	-	-	8,674,460 ⁽¹¹⁾	7.26
Tan Tin Nam	240,000	0.18	8,674,460 ⁽¹²⁾	6.54	240,000	0.20	8,674,460 ⁽¹²⁾	7.26

Notes:

- (1) The percentage is calculated based on 132,691,176 Shares as at the Latest Practicable Date.
- (2) Assuming the Company purchases or acquires the maximum number of Shares pursuant to the Share Buy-Back Mandate and that all Shares bought back are cancelled, the percentage after the Share buy-back is calculated based on 119,422,059 Shares.
- (3) Tan Lee Meng holds 12,122,040 ordinary shares, which are held in the name of BNP Paribas Nominees Singapore Pte. Ltd.
- (4) Jessie Low holds 27,743,340 ordinary shares, of which 13,269,000 ordinary shares are held in the name of Hong Leong Finance Nominees Pte. Ltd. She is deemed to be interested in the 390,000 ordinary shares held by her spouse, Karunanithi s/o Letchumanan by virtue of Section 133(4) of the Securities and Futures Act 2001 ("**SFA**").
- (5) HC Surgical Specialists Limited ("**HCSS**") holds 40.0% of the total issued and paid-up share capital of HSN Healthcare Pte. Ltd. ("**HSN Healthcare**"), and accordingly pursuant to Section 4 of the SFA, it would be treated as having an interest in shares of the Company held by HSN Healthcare.
- (6) Shinex Capital Pte. Ltd. ("**Shinex Capital**") holds 40.0% of the total issued and paid-up share capital of HSN Healthcare, and accordingly pursuant to Section 4 of the SFA, it would be treated as having an interest in the shares of the Company held by HSN Healthcare.
- (7) Dr. Heah Sieu Min holds approximately 42.98% of the total issued and paid-up share capital of HCSS, and accordingly pursuant to Section 4 of the SFA, he would be treated as having an interest in the shares of the Company held by HCSS.
- (8) Dr. Chia Kok Hoong holds approximately 23.34% of the total issued and paid-up share capital of HCSS, and accordingly pursuant to Section 4 of the SFA, he would be treated as having an interest in the shares of the Company held by HCSS.
- (9) Shine Medi-Capital Pte. Ltd. holds 37.50% of the total issued and paid-up share capital of Shinex Capital, and accordingly pursuant to Section 4 of the SFA, it would be treated as having an interest in the shares of the Company held by Shinex Capital.

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- (10) Sia Ling Sing holds 25.00% of the total issued and paid-up share capital of Shinex Capital, and accordingly pursuant to Section 4 of the SFA, he would be treated as having an interest in the shares of the Company held by Shinex Capital.
- (11) Lim Ewe Ghee holds 37.50% of the total issued and paid-up share capital of Shinex Capital, and accordingly pursuant to Section 4 of the SFA, he would be treated as having an interest in the shares of the Company held by Shinex Capital.
- (12) Tan Tin Nam, the father of the Non-Executive Chairman of the Company, Tan Lee Meng, holds 66.67% of the total issued and paid-up share capital of Shine Medi-Capital Pte. Ltd. which in turn holds 37.50% of the total issued and paid-up share capital of Shinex Capital, and accordingly, pursuant to Section 4 of the SFA, he would be treated as having an interest in the shares of the Company held by Shinex Capital.

None of the Directors (other than in his capacity as a Director or Shareholder of the Company), as well as their respective associates, has any interest, direct or indirect, in the Share Buy-Back Mandate.

14. DIRECTORS' RECOMMENDATION

The Directors, having carefully considered the terms and rationale of the proposed renewal of the Share Buy-Back Mandate, are of the opinion that the renewal of the Share Buy-Back Mandate is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the resolution relating to the proposed renewal of the Share Buy-Back Mandate.

15. ANNUAL GENERAL MEETING

The AGM, notice of which is set out on pages 99 to 102 of the Annual Report, will be held on 27 June 2023 at 3.00 p.m. at Swissôtel The Stamford, Level 69, SKAI suite 3, 2 Stamford Road, Singapore 178882 for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution relating to the proposed renewal of the Share Buy-Back Mandate as set out in the notice of the 2023 AGM.

16. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who wish to appoint a proxy must submit the proxy form, attached to the notice of the 2023 AGM, in accordance with the instructions printed thereon. The proxy form for the 2023 AGM may be accessed at the URL <http://www.medinex.com.sg/investor-relations> and is available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

The duly executed proxy form can be submitted to the Company in the following manner:

- (a) if submitted in hard copy by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #02-00, Singapore 068898; or
- (b) if submitted electronically, by sending a scanned pdf copy via email to sg.is.proxy@sg.tricorglobal.com.

In either case, by 3.00 p.m. on 24 June 2023 (being at least 72 hours before the time appointed for holding the 2023 AGM) (the "Proxy Deadline").

A Shareholder who wishes to submit a proxy form must download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it electronically to the email address provided above.

Shareholders are strongly encouraged to submit completed proxy forms electronically via email to sg.is.proxy@sg.tricorglobal.com.

Shareholders who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act (including CPF investors, SRS investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the AGM as proxy should approach their respective relevant intermediaries (including their respective CPF agent banks,

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SRS approved banks or depository agents) to submit their voting instructions by 5.00 p.m. on 17 July 2023 in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the AGM to vote on their behalf no later than the Proxy Deadline.

A Depositor shall not be regarded as a Shareholder of the Company and not entitled to attend the AGM unless his name appears on the Depository Register and/or the Register of Members at least 72 hours before the 2023 AGM.

Shareholders may submit questions relating to the proposed renewal of the Share Buy-Back Mandate in line with the guidelines set out in the notice of the 2023 AGM.

17. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buy-Back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts, the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Appendix in its proper form and context.

18. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 111 North Bridge Road, #23-04, Singapore 179098, during normal business hours from the date of this Appendix up to the date of the 2023 AGM:

- (a) the Constitution; and
- (b) the Annual Report.

Yours faithfully
For and on behalf of the Board of Directors
MEDINEX LIMITED

Jessie Low
Executive Director and Chief Executive Officer